

Kroton Educacional S.A.
Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF):
02.800.026/0001-40
Company Registry (NIRE): 31.300.025.187

Estácio Participações S.A.
Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF):
08.807.432/0001-10
Company Registry (NIRE): 33.300.282.050

NOTICE TO THE MARKET

Kroton Educacional S.A. (BM&FBovespa: KROT3 or “Kroton”) and Estácio Participações S.A. (BM&FBOVESPA: ESTC3 or “Estácio” and, jointly with Kroton, the “Companies”), seeking to keep their respective shareholders and the general market informed of the latest developments in the process of approval by Brazil’s antitrust agency *Conselho Administrativo de Defesa Econômica* (“CADE”) of the combination of the Companies (“Operation”), announce that:

- a) today, June 7, 2017, CADE’s Court of Appeals, based on Article 88, Paragraph 9, II of Federal Law 12,529/2011, extended the period for analyzing the Operation by thirty (30) days, with the new deadline for concluding the process before CADE now July 27, 2017.
- b) CADE’s Court of Appeals is not obligated to use the entire legal analysis period and could announce its decision before the date cited in item a) above.

The Companies and their respective Managements reaffirm their total commitment to fulfilling the mandate given to them by their Shareholders and will continue to work jointly to satisfactorily conclude the consolidation of their businesses in the best interest of the Companies, their shareholders and the academic community in general.

The Companies will keep their shareholders and the market informed of further developments in this matter.

Kroton Educacional S.A.

Estácio Participações S.A.